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U.S. Department of Housing and Urban Development
Office of Policy Development and Research

Options FOR Elderly Homeowners:

A Guide to Reverse Mortgages and Their Alternatives

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A Guide to
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Foreword

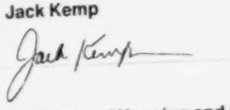
Homeownership is the foundation of the American dream, and one of my chief goals as Secretary of Housing and Urban Development (HUD) is to make this opportunity a reality for more of our citizens. One of the reasons I so strongly favor homeownership is that the home is the bedrock of security for a very important segment of our society—older homeowners who have contributed much to the well-being of the Nation and have earned the right to a dignified retirement.

Some of these homeowners, unfortunately, are struggling to make ends meet. While many of them own homes in which they have considerable equity, they are reluctant to sell the house that holds many happy memories. But, thanks to a relatively new concept, the reverse mortgage, they may not need to. This type of mortgage, currently the subject of a HUD demonstration, allows people 62 or older who own their homes free and clear or nearly so to convert the equity in their houses into cash—monthly payments or line-of-credit draws. This money could then be used for health care costs, home repairs, or even the basic necessities of life that many older Americans unfortunately cannot take for granted. And the way we have set up the demonstration, no elderly families need ever worry that they could lose their home as a result of drawing down their home's equity.

Under the demonstration HUD's Federal Housing Administration (FHA) can insure a total of 2,500 of these mortgages through September 30, 1991. We are cooperating with the Administration on Aging to train housing counselors who will explain reverse mortgages, as well as other important options, to interested borrowers and their families.

I hope this publication will assist the counselors in working with interested elderly homeowners so that they can choose the most appropriate option for their needs. I want to thank the many individuals and organizations in the aging and housing finance networks—especially the American Association of Retired Persons, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation—for their assistance in launching this new concept. While we will learn much more from this demonstration project, my hope is that this idea will eventually become a pillar of security for older Americans and a foundation for greater dignity, hope, and financial independence for their retirement years.

Jack Kemp



Secretary of Housing and Urban Development

SECTION ONE

Introduction

To create new financial and housing options for elderly homeowners, the U.S. Congress enacted a demonstration program to insure reverse mortgages. The program, called the Home Equity Conversion Mortgage Insurance Demonstration (also known as the FHA-insured reverse mortgage program), enables qualified homeowners to convert the equity in their homes into cash and make no repayment for as long as they live in their homes.

The law establishing the demonstration program requires that certain information be provided to—and discussed with—prospective borrowers to ensure they are fully informed. This guide's primary purpose, therefore, is to help staff people in organizations serving the elderly to provide this information to prospective borrowers. It discusses reverse mortgages in general, describes the FHA-insured reverse mortgage program, and compares it to other reverse mortgage programs.

In addition to FHA-insured reverse mortgages, the guide discusses other types of home equity conversion mortgages and identifies a variety of financial, health, social service, and housing options that can serve as alternatives or supplements to home equity conversion. A resource section (Section Four) includes more detailed materials on the various options as well as agencies and organizations to help advisers provide further information to elderly homeowners.

Advising Elderly Homeowners

Major decisions about finances and housing made in the later years of an elderly person's life play a central role in determining the quality of the rest of it. The single most important factor in evaluating reverse mortgage options, therefore, is how such options fit into the overall context of planning for the later years. Many factors bear on choosing appropriate alternatives.

For example, the needs of healthy, vigorous couples differ from those of frail people living alone. Moreover, a potential borrower's level of financial expertise can vary from that of a retired banker's to that of someone whose deceased spouse made all financial decisions.

In addition to this guide, consulting a formal information and referral

Finding Benefit Specialists in Elderly Affairs

Often the first step in obtaining help for a client is to learn about a government benefit program for which he or she is eligible and where to apply for that program. Complex program rules and procedures, however, can prevent a client from securing a program's benefits.

That's where benefit specialists—independent experts in programs providing benefits to the elderly—come in. Their job is to cut through red tape and deal effectively with bureaucracies.

Sometimes these specialists are affiliated with legal services organizations or the private bar. For example, the Wisconsin State Office on Aging supports a statewide network of benefit specialists. Each of 72 county offices on aging has at least a part-time benefit specialist with legal backup available from area agencies on aging. The Wisconsin program reports that most of its workload involves Medicare, "medigap" insurance, and Supplemental Security Income.

State units or area agencies on aging can help find benefit specialists and attorneys specializing in elderly affairs.

About the Author

Author Ken Scholen, founder and director of the National Center for Home Equity Conversion, has devoted 11 years to developing home equity conversion programs through research, training, consulting, publishing, public relations, and public policy analysis and advocacy. He also helped establish and since 1965 has served as a consultant for the Home Equity Information Center of the American Association of Retired Persons. In addition to his work in home equity conversion, Mr. Scholen has directed a State board on aging, cofounded a statewide senior advocacy group, directed a multipurpose senior services organization, and developed an innovative senior housing facility.

service of an area agency on aging (AAA) can be helpful. The core of the "aging network"—the many agencies and organizations serving the needs of older Americans at the local, State, and national levels—is the U.S. Administration on Aging. It consists of approximately 60 State and territorial units and approximately 665 area agencies on aging. AAAs are usually the best local source of information about services and programs for older people (see Section Four).

In some areas, AAAs employ benefit specialists, people with detailed knowledge of the rules and regulations of a wide variety of specific programs. Although another agency may be a better source of information in some communities, an AAA is normally the best initial point of contact.

Finally, listening to clients to determine whether they have needs that a reverse mortgage might meet is the first step. Consideration of clients' overall circumstances that have caused these needs is essential in helping older Americans make the best use of home equity conversion options.

SECTION TWO

Reverse Mortgages

Reverse mortgages—also known as home equity conversion mortgages—are new, and several types of these loans exist. They all permit older homeowners to convert the equity in their homes into cash. Most reverse mortgages do not require any repayment of principal, interest, or even loan fees for as long as the borrower lives in his or her home. Reverse mortgages should not be confused with conventional home equity loans, which do require monthly repayment from a borrower's income. (Low-income elderly homeowners generally do not qualify for home equity loans and are not well advised to consider them. See Section Four for more information.)

The appropriateness of a particular reverse mortgage to an individual's unique circumstances depends on a variety of factors. Clearly, the potential borrower should also explore the other options identified in this guide. In reviewing reverse mortgage alternatives, homeowners should consider the following basic economic variables: how much money they get, how much money they pay, and how much (equity) they have left over. The issue of residual equity is an important one for those who want to leave a bequest. It can also be important for people who want to conserve equity to ensure future resources in case they must leave their homes.

The following is a discussion of the similarities and differences among reverse mortgages.

Similarities. All reverse mortgages are similar in certain respects. First, they are all rising-debt loans, which some consider to be a major disadvantage. Since interest is added to the loan balance each month rather than paid on a current basis, the total amount of interest owed by the borrower grows with time as the interest compounds; that is, interest is charged on interest. In addition, most reverse mortgages involve monthly principal advances from the lender to the borrower. Since these are not repaid until a future time, the total amount of principal owed also grows with time.

Second, all reverse mortgages place a lien against the property to secure the loan. This means that the loan must be repaid when the property is sold or transferred. In all but one reverse mortgage plan (the fixed-term reverse mortgage), no repayment is required until the borrower dies, sells, or moves.

A third common characteristic of reverse mortgages is that the

Finding Out About Reverse Mortgage Programs

A small number of nonprofit organizations and public agencies have developed specialized counseling programs for older people interested in reverse mortgages. These programs have extensive experience in dealing with the needs of the elderly as they explore these loans.

It all started with the San Francisco Development Fund's Reverse Annuity Mortgage (RAM) program in 1981. The program persuaded several substantial lending institutions to lend simple fixed-term (uninsured) reverse mortgages. It also created a high-quality counseling program involving gerontologists and housing finance experts. The RAM program established sites in other parts of California in 1983. Today these counseling programs comprise the California Home Equity Coalition (CHEC).

The RAM program joined with the National Center for Home Equity Conversion in 1984 to provide training and technical assistance for new programs in Tucson; Nassau County, New York; Milwaukee; and Boston. The Boston program has since evolved into the Massachusetts Elderly Equity Program (MEEP), which is funded in part by the Commonwealth of Massachusetts.

borrower retains ownership of the home: the lender does not acquire the home or become the owner at some point. The lender is limited to a creditor interest in the property and does not obtain an equity or ownership interest.

Reverse mortgages are generally nonrecourse loans. This means that a borrower's total repayment obligation is limited by the value of the home. The lender may not require repayment from the borrower's other assets or heirs.

Finally, the amount of cash that borrowers can get from a reverse mortgage depends upon the value of the home, the loan charges (interest and fees), and the age of the borrower. In general, the greatest loan advances are available to the older single borrowers with the most valuable homes who take loans with the lowest costs. In one type of reverse mortgage, however, (available in Connecticut and Rhode Island) loan amounts are determined by the length of a fixed loan-to-maturity term, not by a borrower's age.

Differences. Reverse mortgages differ according to repayment schedule, the type of loan advances they provide, and the way in which their costs are determined. All but one reverse mortgage postpone repayment until death, sale of the home, or a permanent move from the home.

The types of loan advances provided by reverse mortgages vary greatly. They include one-time lump-sum advances, annual advances, regular monthly advances for a fixed term of years or for as long as the borrower lives in the home, and flexible line-of-credit advances in which the borrower controls the amount of the loan and its timing. The most flexible reverse mortgage plans permit simultaneous combinations of these types of loan advances or changes from one type to another as the borrower's circumstances change.

The cost of a reverse mortgage ordinarily involves origination and closing fees plus interest charged on the advances. In addition, reverse mortgages may include an insurance or guarantee charge of one type or another in the form of an explicit insurance premium equal to some percentage of the home's value. Or such a charge may be in the form of appreciation sharing, in which the lender is paid some percentage of any future increases in the home's value.

FHA-Insured Reverse Mortgages

The Federal Housing Administration (FHA) is insuring a reverse mortgage that provides borrowers with a choice of three basic payment options. It is also flexible enough to accommodate various consumer needs at loan origination and to meet borrowers' changing needs in the future. The program does have certain limitations, however, and is not intended to cover every reverse mortgage need.

FHA-insured reverse mortgages provide borrowers with a choice of three basic payment options: tenure, term, and line of credit. Under the tenure option, a borrower may receive monthly payments for as long as he or she occupies the home as a principal residence. Under the term option, a borrower may receive monthly payments for a fixed period selected by the borrower at loan origination. Under the line-of-credit option, the borrower may request loan advances at times and in amounts of his or her choosing. In addition, a borrower may receive a lump sum at closing for repaying an existing mortgage, repairing or improving a home, or for other purposes.

A borrower can choose the payment pattern that best suits his or her situation. Many homeowners will undoubtedly select tenure payments to supplement their monthly incomes for as long as they live in their homes. People needing extra monthly income for a limited period of time (for example, until an opening occurs in a congregate housing facility or to pay for temporary home health care) might prefer term payments because they are generally larger than tenure payments. If a borrower's monthly income shortfall is expected to vary significantly from month to month, then the line-of-credit option may be more appropriate.

Many people who do not need a monthly income supplement are nonetheless concerned about emergency and out-of-the-ordinary expenses. A line of credit can cover episodic, occasional, or emergency costs. Those initially interested only in a lump-sum advance for a home repair should also consider the line-of-credit alternative. Such borrowers could use the line of credit again in the future if they need more cash and save money by avoiding loan origination charges.

The most innovative part of the FHA program is that it permits lenders to combine these options in a single reverse mortgage. For example, a borrower may combine a line of credit with monthly payments for as long as he or she lives in the home. Of course, the amount of a monthly payment is less if a line of credit is included. On the other hand, a borrower can conserve equity by establishing a line of credit and then not using much or any of it until leaving the home.

Another innovative feature of the FHA program is that it permits lenders to change the payment pattern if necessary to accommodate a change in a borrower's circumstances. This could occur, for example, if a borrower receiving term payments needed a line of credit instead to meet the varying monthly costs of home health care.

An important feature of FHA-insured reverse mortgages is that the FHA will continue making loan advances to the borrower if the lender fails to do so. Like most other reverse mortgages, those insured by FHA are nonrecourse loans.

The most significant limitation of FHA-insured reverse mortgages is that the amount of loan advances on homes valued at more than certain statutory limits can be no greater than the loan advances on homes equal to those limits. For example, if the statutory limit in an area is $101,250, and the maximum monthly loan advance under a tenure plan for a 75-year-old single borrower living in a $101,250 home in the area is $350, then $350 is the most that any 75-year-old single borrower can get under a tenure plan—regardless of home value. In other words, even if a borrower lived in a $200,000 home, he or she still could not get more than $350 per month.

FHA reverse mortgage insurance requires a premium paid at loan closing of 2 percent of the appraised value of a home (or of the statutory limit, whichever is less) plus a periodic premium of 1/2 of 1 percent per year on the loan balance. These charges can be added to the loan balance.

Public-Sector Reverse Mortgages

A limited number of State and local government agencies offer specialized types of home equity conversion programs. In most cases eligibility is restricted by income, and loan advances must be used for specific purposes. The cost of public-sector home equity options, however, is typically much lower

Public-Sector Reverse Mortgages Advantageous

Marion Goodfellow paid $12,000 in 1952 for her home, which is now worth more than $200,000. At age 78, Ms. Goodfellow decided to take out a reverse mortgage offered by the Connecticut Housing Finance Agency (CHFA).

Ms. Goodfellow got her first check in the mail for $555 from CHFA in September 1988 and will continue getting a check every month for the next 10 years. Each year the amount of the check will increase by 3 percent. In the last year of the loan, the monthly check amount will be $724. If her home has appreciated substantially by that time, the checks may be extended for a longer period. In any case, she will not be required to make any repayment for as long as she lives in her home.

The CHFA program was established in 1985, and a similar program is being offered by the Rhode Island Housing and Mortgage Finance Corporation. The programs are operated in partnership with State units on aging.

The first line-of-credit reverse mortgage was created by a State housing finance agency eager to serve elderly credit needs and a senior health cooperative seeking new avenues for financing supportive services. Together, the Virginia Housing Development Authority and United Seniors Health Cooperative of Washington, D.C., began a joint research and development campaign to create a more flexible reverse mortgage in 1987.

The result of this effort was the Virginia Senior Home Equity Account launched in September 1988. The product was an instant success, attracting far more applications than the authority could initially accept.

The account permits older Virginians to get loan advances at various times and make no repayment for as long as they live in their homes. The initial interest rate on the account is 7 percent, and eligibility is limited to people aged 62 or over with household income less than 80 percent of each county's median income. The maximum total principal amount that can be advanced is $50,000; the advances can be used for any purpose that enables borrowers to continue living independently in their own homes.

than FHA-insured or other private-sector reverse mortgages. Low-interest reverse mortgages similar to the FHA term plan and limited line-of-credit reverse mortgages are offered by State housing or housing finance agencies in a few States. The most common public-sector home equity conversion programs are deferred payment loans (DPLs) and property tax deferral.

Deferred payment loans are popular with older homeowners because they are an excellent value. They are usually offered with no or very low interest by city or county housing or community development departments, with no repayment due until the borrower dies, sells, or moves. In some cases, part or all of the principal is forgiven if the borrower remains living in the home for an extended period of time.

DPLs are one-time lump-sum loans used to repair or improve a home. Well-targeted DPLs can also be a sound investment for local governments. Enabling low-income elderly homeowners to make property repairs and improvements can be a key element in conserving the housing stock, preserving neighborhoods, and protecting the local tax base.

DPLs are ordinarily used to make a home safer, sounder, more accessible, more workable, or more energy efficient. The specific list of allowable repairs and improvements varies from program to program. If a repair or improvement increases the value of a home, such as in the case of a new bathroom or kitchen, a DPL can generate an eventual increase in net home equity.

A DPL can be combined with a reverse mortgage if the lien is subordinate to the reverse mortgage lien. Because they improve the quality of the collateral at little cost, DPLs are usually welcomed by private reverse mortgage lenders.

Property tax deferral (PTD) programs provide annual loan advances to pay property taxes. The loans do not have to be repaid until the borrower dies, sells the home, or moves. The interest charged on PTD loans is typically 6 to 8 percent. The programs are operated by State or local governments in 16 States. Like DPL, PTD loans can be combined with a reverse mortgage if they are made subordinate to the reverse mortgage lien.

The State of Oregon established the first formal home equity conversion program involving property tax deferral in America in 1963; it allowed homeowners aged 65 and over to postpone payment of their property taxes until they died or sold their homes. A lien was placed on such properties, and interest was charged on the deferred taxes at a rate of 6 percent per year. The State treasurer reimbursed counties for all deferred taxes with funds advanced from the Public Employees Retirement Fund.

Numerous changes have been made in this program over the years, but the basic structure has remained. Today it is a State-operated program using general-purpose revenue. It has income eligibility criteria and permits deferral of special assessments as well as property taxes.

The program has a much higher participation rate (greater than 10 percent) than any other PTD program, perhaps because the State has conducted extensive public information projects to educate older homeowners about it.

Other States with State or local PTD programs are California, Colorado, Connecticut, Florida, Georgia, Illinois, Iowa, Massachusetts, New Hampshire, Tennessee, Texas, Utah, Virginia, Washington, and Wisconsin. Local tax collectors can provide further information and applications on PTDs.

Private-Sector Reverse Mortgages

Private-sector reverse mortgages not insured by the FHA fall into two categories: uninsured and self-insured.

Uninsured reverse mortgages have a fixed term to maturity; that is, they must be repaid on a certain date if that date occurs before the borrower dies, sells the home, or moves. The fixed term is agreed upon at closing between the borrower and lender. Monthly loan advances are made throughout the term of the loan. The amount of the advances depends on the value of the home, the loan charges, and the length of the loan term. The shorter the term, the greater the advances can be.

These were the only kind of private-sector reverse mortgages offered in the United States prior to 1984. Because their utility was limited to specialized situations, and they could be problematic if used inappropriately, they were not offered by many lenders. The few lenders who agreed to make such loans usually did so only if a nonprofit or public agency serving the elderly provided intensive counseling and screening (see Section Four).

The major advantages of uninsured, fixed-term reverse mortgages are that larger loan advances are possible, and there is no insurance premium or guarantee charge. This reverse mortgage can benefit people with a well-defined, fixed-term need for monthly income. But the risk of a loan's reaching maturity and a homeowner having to repay the loan while desiring to remain in the home is one that few borrowers are willing to take and many lenders are unwilling to underwrite.

Self-insured reverse mortgages provide monthly loan advances for as long as the borrower lives in the home. At this writing two different types of self-insured reverse mortgages are offered in the private sector.

One of the plans charges a fixed rate of interest on loan advances plus a percent of any future appreciation in the home's value. The appreciation share can range from 30 to 100 percent. The greater the percent chosen by the borrower, the higher the monthly payment will be. This plan was first offered by American Homestead Mortgage Corporation of Mt. Laurel, New Jersey, in 1984. By early 1989 it was available in California, Connecticut, Delaware, Maryland, Ohio, Pennsylvania, New Jersey, and Virginia. A similar plan was introduced in California by Providential Home Income of San Francisco in the fall of 1988.

The other self-insured private-sector reverse mortgage charges a substantial up-front guarantee charge (7 percent of the home's value), which is partially refundable in cases of early death. The interest rate on loan advances is adjustable and may be either capped (at 6 points) or uncapped. A line of credit is an optional feature. Capital Holding Corporation of Louisville, Kentucky, first offered this plan in Louisville, Baltimore, and Washington, D.C., in the fall of 1988.

Comparing Reverse Mortgages

The home equity conversion option that works best for any individual depends on his or her unique circumstances and needs. Some homeowners simply need a deferred payment loan to repair or improve their property. In most cases a public-sector DPL—if available—will be less costly than any private-sector mortgage.

Other homeowners may find that a low-cost property tax deferral loan is sufficient to meet their financial needs. People in States offering public-sector home equity conversion programs should explore these to determine their eligibility and whether the program meets their needs.

The FHA program provides the most comprehensive array of reverse mortgage choices, but it does have limitations. In particular, the amount of loan advances it provides is much lower than the amount provided by self-insured private-sector reverse mortgages. For example, a 75-year-old single borrower with a $100,000 home may get less than $350 per month on an FHA-insured tenure plan. The same borrower would be eligible for $450 to $530 per month in the self-insured tenure plans.

This difference in loan advances is even more pronounced for borrowers with homes worth more than the statutory limits. For example, if the same 75-year-old single borrower lived in a $250,000 home, he or she would still be limited to approximately $350 per month in the FHA plan but could get from $1,100 to $1,250 in the self-insured reverse mortgage plan.

The higher loan advances provided by self-insured private-sector plans can come at a substantial cost.

The Pioneer of Risk Pooling

All private-sector reverse mortgages were uninsured—that is, they did not spread out the risks of any single reverse mortgage over an entire pool of reverse mortgages—before the introduction of the Individual Reverse Mortgage Account (IRMA) plan by American Homestead Mortgage Corporation in 1984. Uninsured reverse mortgages did not pool the risk that a borrower would live so long and the home would appreciate so little that the future value of the home would be insufficient to repay the loan.

American Homestead's IRMA plan was a major design breakthrough. It provided monthly advances to borrowers that would continue for as long as they lived in the home. Moreover, in determining the monthly advances that could be lent to borrowers of various ages with different home values, the IRMA plan assumed a certain average appreciation in home values.

In other words, IRMA was the first reverse mortgage to be based explicitly on an expectation of future appreciation. Some properties would appreciate at a faster or slower rate than the expected average, and this would mean added profit or loss, respectively.

The IRMA plan provided the first open-ended guarantee of monthly advances for consumers. The effective interest rate on the loan, however, can be high (or low) depending on how long the borrower lives in the home and how much the home appreciates during that time. The IRMA plan also permits borrowers to conserve a percentage of their equity for future use.

The high potential cost of the IRMA plan is an important factor to be considered when evaluating the substantial monthly advances it provides. Higher costs and substantial advances mean that a borrower's remaining equity diminishes more quickly.

Private-Sector Reverse Mortgages Offer Monthly Advances

When Capital Holding Corporation introduced its Home Income Security Plan in September 1988, it marked the entry of corporate America into the reverse mortgage market. One of the 10 largest shareholder-owned life insurance companies in the Nation, Capital Holding manages money for 5 million people and has more than $11 billion in assets with $43 billion of life insurance in force.

The Home Income Security Plan pools the risk of mortality and appreciation with a "guarantee charge" equal to 7 percent of a home's value. This enables the company to provide substantial monthly advances for as long as a borrower lives in the home. If the borrower dies before receiving monthly advances equal to the guarantee charge plus closing costs, the difference is subtracted from the amount owed.

The interest rate on the monthly advances is adjustable, and maximum benefits are available only if the rate is totally uncapped. This means that the effective interest rate on the loan (including the guarantee charge) can be substantial.

An important design innovation developed by Capital Holding is an optional line of credit in addition to the monthly loan advances. This provides greater flexibility for borrowers to meet unanticipated or out-of-the-ordinary expenses.

The potential high cost of the Home Income Security Plan is an important factor to consider when evaluating its substantial monthly advances. Higher costs and substantial advances mean that a borrower's remaining equity diminishes more quickly.

however: the effective interest rate on the loan can be high, and the amount of remaining equity in the property can dwindle quickly.

The effective annual interest rate of these reverse mortgages varies depending on the duration of the loan and the appreciation of the home (or changes in interest rates). The effective annual rate combines the interest on the loan advances with the guarantee fee or appreciation share to create a single rate. Effective interest rates on the appreciation-sharing reverse mortgages can be much higher and much lower than those on reverse mortgages charging a substantial up-front fee depending on the rate of house appreciation and the duration of the mortgages. Monthly loan advances on the appreciation-sharing plan are also greater than those on the up-front fee plan.

Moreover, because more of the home's equity is being consumed by higher loan advances and in most cases higher loan costs, the amount of unencumbered equity diminishes much more quickly in self-insured private-sector reverse mortgages (except for fixed-term reverse mortgages) than in the FHA-insured reverse mortgages. On the other hand, self-insured reverse mortgages permit borrowers to exempt a portion of their equity from the mortgage. In this way borrowers can preserve equity for their use or that of their heirs.

In short, the FHA plan provides smaller loan advances, charges lower loan costs, and leaves more unencumbered equity. Consumers considering tenure payments need to evaluate how much additional income they need now, how much they are willing to pay for it, and how much equity they want to retain. The more equity they use up now, the less they will have later. This may be acceptable to people without heirs or without heirs in need. But residual equity also preserves other future options, such as selling and moving or restructuring the loan to generate higher advances using unencumbered equity. Some people who would prefer FHA-insured tenure payments may be tempted to select FHA-insured term payments because the latter are generally larger. They may assume they can estimate their life expectancy and select a term of loan advances that matches or exceeds it.

The problem with this approach is that many people underestimate their life expectancies. (See Appendix 1 for the average life expectancy of people aged 62 and over.) Moreover, borrowers must weigh the benefits of higher monthly advances against the risk of outliving the term of loan advances.

The line-of-credit option is particularly attractive to people wanting to retain more flexible control of their reverse mortgage advances. The danger with this type of loan, however, is that the borrower may lose control through irresponsible usage or misunderstanding of the long-term impact of compound interest (see Section Four and "Public-Sector Reverse Mortgages" in Section Two.)

SECTION THREE

Additional Options for Elderly Homeowners

Financial Options

Most people interested in home equity conversion either have or anticipate a financial need. But sometimes they are unaware of their eligibility for such programs as Social Security, Supplemental Security Income, Medicare, Medicaid, and tax relief, which might meet or reduce that need.

Social Security provides monthly benefits to 9 out of 10 Americans aged 65 and over. Eligibility is open to people at age 62 under certain conditions. Widows and widowers may be eligible for special benefits, including death benefits. Information and applications may be obtained by calling or writing local Social Security offices.

Supplemental Security Income (SSI) provides a monthly income to people of low income and limited resources who are 65 or older, blind, or disabled. Eligibility is based on maximum income and asset levels that vary from State to State. SSI is the likeliest source of supplemental income for the neediest homeowners. Local Social Security offices can provide applications and inform applicants of State eligibility limits.

Medicare pays for some of the hospital and medical expenses of most Americans aged 65 and over. Those eligible for Social Security may also apply for Medicare. Information and applications are available from Social Security.

Private insurance policies—medigap policies—can supplement Medicare coverage. (Materials providing more detail on these policies and on dealing with the Medicare system are listed in Section Four.)

Medicaid provides health care for low-income people. Each State sets its own eligibility criteria and benefits, although in most cases benefits are quite comprehensive. County health, welfare, or social service departments or the nearest area agency on aging can provide details.

Tax relief programs are available at the Federal, State, and local levels. Local tax collectors, State revenue departments, and the Internal Revenue Service can provide details. (Also see Section Four of this guide.)

Finding Out About Supplemental Security Income

One-half of the low-income elderly people eligible to receive monthly cash benefits from Supplemental Security Income (SSI) do not participate in the program. Studies have found that half of these individuals (who tend to be female homeowners) have never heard of the program. Many of them are eligible for substantial cash benefits (plus health care coverage from Medicaid).

According to the studies, the major reasons that eligible people do not participate appear to be these:

- They are unaware of the program.
- They are unaware that they are eligible.
- They do not believe they need the program.
- They are unable or unwilling to apply.

Brochures explaining the SSI program are available from local Social Security offices. In addition, information on SSI outreach activities is available from the **Consumer Affairs Department, American Association of Retired Persons, 1909 K Street NW., Washington, DC 20049.**

Finding Out About PreAdmission Screening

Before seeking entry to a nursing home, many elderly Minnesotans complete a State-sponsored PreAdmission Screening (PAS) program, which assesses the individual's health and social service needs, informs the individual of all available alternatives to nursing home care, and makes a recommendation for placement in a nursing home or for remaining at home with supportive services.

The screening is performed by a county public health nurse, a county social worker, and the individual's physician. The recommendation of the screening team is not binding: the individual retains the right to choose options. If the individual decides to remain at home, the county can develop a plan of care, arrange appropriate services, and provide periodic reassessments.

People seeking nursing home admission must complete the PAS program if they receive Medicaid or are likely to receive it within 180 days. The PAS program is also available to others on a sliding-scale fee basis. A companion program to PAS—the Alternative Care Grants program—helps pay for supportive services.

Most States have some variation of this program. Contact State units or area agencies on aging for more information.

Other benefit programs for people with low incomes include food stamps, energy assistance, and veterans benefits. Area agencies on aging can provide information on or referrals to the food stamp and energy assistance programs. Local Veterans Administration offices have information on programs for veterans, their surviving spouses, and veterans' parents with limited income.

Health and Social Service Options

Some people interested in a reverse mortgage are seeking a way to pay for services that permits them to remain in their own homes. In some cases, these people may be eligible for such services on a no-cost or reduced-cost basis. The area agency on aging is normally the best place to determine which services are available and on what basis.

Several brochures and other materials describing the array of health and social services for older people are available from the nearest AAA, local office on aging, or senior citizen center (also see Section Four).

The following list indicates the range of these services:

In-home support services—

- Homemaker services (cleaning, laundry, shopping, meal preparation).
- Home maintenance and chore services.
- Meals on Wheels.
- Home visitation and telephone reassurance.
- Emergency call and alert program.
- Respite care (relieving a relative of caregiving duties for a time).

Community support services—

- Adult day care (social and some rehabilitative activities for frail people during daytime hours in a community setting).
- Congregate nutrition programs.
- Specialized transportation services (to accommodate wheelchairs and walkers).
- Support groups (for dealing with terminal illnesses, Alzheimer's disease, bereavement, and other situations).

Home health care services—

- Therapy (physical, occupational, speech, respiratory).
- Personal care (bathing, dressing, feeding, foot care, toileting, transferring, ambulation).
- Nursing services (injections, dressings, medicines).
- Durable medical equipment.
- Nutrition counseling.
- Case management.

In addition, many States operate a nursing home preadmission screening program, which helps individuals and families determine whether frail people can remain in their own homes with supportive services. If appropriate, these programs develop a plan of at-home care as an alternative to institutionalization. The plan of care and the supportive services are typically provided on a no-cost or reduced-cost basis according to the person's ability to pay. Area agencies or State units on aging have details.

All States have a nursing home ombudsman to promote quality care and to investigate and resolve complaints about long-term care facilities. Again, area agencies or State units on aging can provide further information.

Housing Options

Most people interested in reverse mortgages have a strong attachment to their homes. But many have not fully considered—or may be unaware of—other housing options, such as selling and moving, selling and not moving, or adapting one's present home.

Selling and moving can be financially attractive, although important nonfinancial factors are involved. When people aged 55 and over sell their homes, they may exclude up to $125,000 of their capital gain from Federal income taxes. For most such people, however, the central questions are "Where would I live?" and "What would it cost?"

Many noteworthy publications provide helpful guidance, worksheets, and checklists for evaluating the option to sell and move (see Section Four). In short, the basic housing choices include trading down to a less costly home or moving to an apartment, congregate living facility, group home, or continuing care retirement community (CCRC); or sharing housing (such as in accessory apartments or ECHO housing).

The value of remaining in a familiar and supportive environment, however, cannot be underestimated. A home, neighborhood, and community that support the routine activities of daily living and enhance the quality of life is difficult to price.

Selling and not moving is difficult but possible. One option is a sale leaseback—an arrangement in which a person sells a home and then rents it back from the buyer on a long-term lease. It can be hard, however, to find a buyer willing to accept such conditions. Moreover, recent Federal tax changes have made these transactions even less attractive to investors.

A variation on this is a sale of a remainder interest, which permits the seller to retain full ownership until death. Only a few nonprofit institutions and agencies offer this arrangement.

Adapting allows some older homeowners to derive income, companionship, and even help with household chores by sharing their homes with others. In some cases this is accomplished through a matching service that links people in need of housing with those who have excess space. In other cases homeowners create and rent out a self-contained accessory apartment within their homes.

Frail homeowners who find it increasingly difficult to make their homes work for them can arrange for simple, low-cost modifications to stairs, kitchens, and bathrooms. For more details on home-sharing and household modifications, see Section Four or check with area agencies on aging or local housing agencies.

Finding Out About the Consumer Housing Information Service for Seniors

Learning about suitable housing and living arrangements poses a problem for many older people. The range of possibilities is complex and often there is no single, comprehensive information source within a community.

To help meet this need, the American Association of Retired Persons (AARP), in cooperation with the U.S. Administration on Aging, created the Consumer Housing Information Service for Seniors (CHISS). It is a local service organized under the auspices of AARP and a local agency or organization that serves the elderly. Using trained housing information volunteers, CHISS provides information on an individual basis to older people who are interested in learning more about housing and housing-related options in their communities.

At this time, the program is operating in California, Colorado, Connecticut, Massachusetts, Maryland, Missouri, North Carolina, New Jersey, New York, Ohio, Pennsylvania, Texas, and Virginia. During 1989 it is expected to expand into the District of Columbia, Iowa, Illinois, and Indiana.

For more information, **contact CHISS at (202) 728–4355.**

SECTION FOUR

Resources

Materials

Introduction
(Section One)

Administration on Aging (AoA), American Association of Retired Persons, 1987. *A Profile of Older Americans*. Washington, D.C., AoA.

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Additional Options for Elderly Homeowners

(Section Three)

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Organizations

Federal Government Agencies

Administration on Aging
330 Independence Avenue SW.
Washington, DC 20201
(202) 245–0724

HUD USER
P.O. Box 6091
Rockville, MD 20850
(301) 251–5154
(800) 245–2691

Office of Policy Development and Research
U.S. Department of Housing and Urban Development*
Room 8218, 451 7th Street SW.
Washington, DC 20410
(202) 755–5426

Select Committee on Aging
U.S. Senate
G–33 Senate Dirksen Office Building
Washington, DC 20510
(202) 224–5364

* Every city with a population over 50,000 gets Community Development Block Grant funds, which may sponsor programs that offer alternatives to reverse mortgages, such as low-interest rehabilitation loans or grants for rehabilitating homes for the elderly. You may call your city hall for the name of the community development director in your city to see if there are local programs that can help.

National Organizations

American Association of Homes for the Aging (AAHA)
Suite 400, 1129 20th Street NW.
Washington, DC 20036
(202) 296–5960

American Association of Retired Persons (AARP)
1909 K Street NW.
Washington, DC 20049
(202) 872–4700

American Association of Retired Persons (AARP)
Home Equity Information Center
1909 K Street NW.
Washington, DC 20049
(202) 872–4700

American Bar Association
Commission on Legal Problems for the Elderly
1800 M Street NW.
Washington, DC 20036
(202) 331–2297

American Council of Life Insurance
1001 Pennsylvania Avenue NW.
Washington, DC 20004–2599
(202) 624–2000

American Society on Aging
Suite 516, 833 Market Street
San Francisco, CA 94103

Educational Association for Home Care
519 C Street NE.
Washington, DC 20002
(202) 547–7424 (415) 543–2617

Health Insurance Association of America
Suite 1200
1025 Connecticut Avenue NW.
Washington, DC 20036
(202) 223–7780

Legal Services for the Elderly
3rd floor, 132 West 43rd Street
New York, NY 10036
(212) 391–0120

National Association of Area Agencies on Aging
Suite 208
600 Maryland Avenue SW.
Washington, DC 20024
(202) 484–7520

National Association of State Units on Aging**
2033 K Street NW.
Washington, DC 20006
(202) 785–0707

** For information on State programs, contact your State unit on aging. Addresses and phone numbers of State agencies are available from the National Association of State Units on Aging.

National Center for Home Equity Conversion
Room 605, 110 East Main Street
Madison, WI 53703
(608) 256–2111

National Council on the Aging
Wing 100
600 Maryland Avenue SW.
Washington, DC 20024
(202) 479–1200

National Senior Citizen Law Center
Suite 400, 2025 M Street NW.
Washington, DC 20036
(202) 887–5280

Older Women's League
Lower Level B
1326 G Street NW.
Washington, DC 20005
(202) 783–6686

Shared Housing Resource Center
6344 Greene Street
Philadelphia, PA 19144
(215) 848–1220

Regional Offices of the Social Security Administration

REGION I
Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont
John F. Kennedy Federal Building
Boston, MA 02203
(617) 565–2870

REGION II
New Jersey, New York, Puerto Rico, Virgin Islands
26 Federal Plaza
New York, NY 10278
(212) 264–3915

REGION III
Delaware, District of Columbia, Maryland, Pennsylvania, Virginia, West Virginia
3535 Market Street
Philadelphia, PA 19101
(215) 596–6941

REGION IV
Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee
101 Marietta Tower Building
Atlanta, GA 30301
(404) 331–2475

REGION V
Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin
300 S. Wacker Drive
Chicago, IL 60606
(312) 353–4247

REGION VI
Arkansas, Louisiana, New Mexico, Oklahoma, Texas
1200 Main Tower Building
Dallas, TX 75202
(214) 767–4210

REGION VII
Iowa, Kansas, Missouri, Nebraska
601 E. 12th Street
Kansas City, MO 64106
(816) 758–3701

REGION VIII
Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming
1961 Stout Street
Denver, CO 80294
(303) 844–2388

REGION IX
American Samoa, Arizona, California, Guam, Hawaii, Nevada
100 Van Ness Avenue
San Francisco, CA 94102
(415) 556–4910

REGION X
Alaska, Idaho, Oregon, Washington
2901 3rd Avenue
Seattle, WA 98121
(206) 442–0417

Regional Offices of the U.S. Department of Housing and Urban Development

REGION I
Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont
Thomas P. O'Neill, Jr.
Federal Building
Room 375, 10 Causeway Street
Boston, MA 02222–1092
(617) 565–5102

REGION II
New Jersey, New York, Puerto Rico
26 Federal Plaza
New York, NY 10278–0068
(212) 264–50[illegible]5

REGION III
Delaware, District of Columbia, Maryland, Pennsylvania, Virginia, West Virginia
Liberty Square Building
105 S. 7th Street
Philadelphia, PA 19106–3392
(215) 597–3197

REGION IV
Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee
Richard B. Russell
Federal Building
75 Spring Street SW.
Atlanta, GA 30303–3388
(404) 331–4967

REGION V
Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin
626 West Jackson Boulevard
Chicago, IL 60606
(312) 353–6817

REGION VI
Arkansas, Louisiana, New Mexico, Oklahoma, Texas
1600 Throckmorton
P. O. Box 2905
Fort Worth, TX 76113–2905
(817) 885–5456

REGION VII
Iowa, Kansas, Missouri, Nebraska
Professional Building
1103 Grand Avenue
Kansas City, MO 64106–2496
(816) 374–6543

REGION VIII
Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming
Executive Tower Building
1405 Curtis Street
Denver, CO 80202–2349
(303) 844–2110

REGION IX
Arizona, California, Hawaii, Nevada
Phillip Burton Federal Building and U.S. Courthouse
450 Golden Gate Avenue
P.O. Box 36003
San Francisco, CA 94102–3448
(415) 556–7317/0796

REGION X
Alaska, Idaho, Oregon, Washington
Arcade Plaza Building
1321 Second Avenue
Seattle, WA 98101–2058
(206) 442–4333

State Agencies and Organizations

Alabama

Executive Director
Alabama Housing Finance Authority
State House
614 Adams Avenue
Montgomery, AL 36130
(205) 240–3087

Executive Director
Alabama Commission on Aging
Second Floor, 136 Catoma Street
Montgomery, AL 36130
(205) 261–5743

Treasurer
State Capitol 111
Montgomery, AL 36130
(205) 261–4169

Department of Economic and Community Affairs
3465 Norman Bridge Road
Montgomery, AL 36105
(205) 261–3572

Alaska

Executive Director
Alaska Housing Finance Corporation
520 East 34th Street
Anchorage, AK 99503
(907) 561–1900

Executive Director
Older Alaskans Commission
P.O. Box C, MS 0209
Juneau, AK 99811
(907) 465–3250

Department of Revenue
State Office Building
P.O. Box SB
Juneau, AK 99811
(907) 465–2350

Commissioner
Department of Community and Regional Affairs
P.O. Box B
Juneau, AK 99811
(907) 465–4700

Arizona

Executive Director
Arizona Department of Commerce
1700 West Washington
Phoenix, AZ 85007
(602) 255–5371

Administrator
Aging and Adult Administration
Department of Economic Security
1400 West Washington Street
Phoenix, AZ 85007
(602) 255–4446
*(800) 352–3792

Treasurer
State Capitol 150
Phoenix, AZ 85007
(602) 255–5815

Executive Director
Department of Commerce
#505
1700 West Washington
Phoenix, AZ 85007
(602) 255–5371

Arkansas

President
Arkansas Development Finance Authority
P.O. Box 8023
Suite 200
100 Main Street Technology Center
Little Rock, AR 72203
(501) 682–5900

*In-State toll-free number.

Deputy Director
Division on Aging and Adult Services
Arkansas Department of Human Services
Suite 1428
Main and Seventh Streets
Donaghey Building
Little Rock, AR 72201
(501) 682–2441

Treasurer
State Capitol
Little Rock, AR 77201
(501) 371–5888

Director of Community Development
Industrial Development Commission
#1 State Capitol Mall
Little Rock, AR 72201
(501) 682–5193

California

Executive Director
California Housing Finance Agency
Seventh Floor
1121 L Street
Sacramento, CA 95814
(916) 322–3991

Director
California Department of Aging
1600 K Street
Sacramento, CA 95814
(916) 322–5290

Treasurer
P.O. Box 1919
Sacramento, CA 95809
(916) 445–5316

Director
Department of Housing and Community Development
Seventh Floor
921 10th Street
Sacramento, CA 95814
(916) 445–4775

Colorado

Executive Director
Colorado Housing and Finance Authority
777 Pearl Street
Denver, CO 80203–37
(303) 861–8962

Director
Aging and Adult Services
Department of Social Services
10th Floor
1575 Sherman Street
Denver, CO 80203–1714
(303) 866–5905

Treasurer
State Capitol 140
Denver, CO 80203
(303) 866–2441

Executive Director
Department of Local Affairs
518 Centennial Building
1313 Sherman Street
Denver, CO 80203
(303) 866–2771

Connecticut

Executive Director
Connecticut Housing Finance Authority
40 Cold Spring Road
Rocky Hill, CT 06067
(203) 721–9501

Commissioner
Connecticut Department on Aging
175 Main Street
Hartford, CT 06106
(203) 566–3238
*(800) 443–9946

Treasurer
20 Trinity Street
Hartford, CT 06106
(203) 566–5050

Commissioner
Department of Housing
1179 Main Street
Hartford, CT 06101–1089
(203) 566–8209

Delaware

Director
Delaware State Housing Authority
P.O. Box 1401 NW.
18 The Green
Dover, DE 19903
(302) 736–4263

Director
Delaware Division on Aging
Department of Health and Social Services
Second Floor
1901 North Dupont Highway
New Castle, DE 19720
(302) 421–6791
*(800) 223–9074

Treasurer
Thomas Collins Building
Dover, DE 19903
(302) 736–3382

Secretary
Department of Community Affairs
P.O. Box 1401
156 South State Street
Dover, DE 19901
(302) 736–4456

District of Columbia

Executive Director
District of Columbia Housing Finance Agency
Suite 540
1401 New York Avenue NW.
Washington, DC 20005
(202) 628–0311

Executive Director
District Of Columbia Office on Aging
Executive Office of the Mayor
Second Floor
1424 K Street NW.
Washington, DC 20005
(202) 724–5622

Treasurer
Room 401
Presidential Building
415 12th Street NW.
Washington, DC 20004
(202) 727–3138

Florida

Executive Director
Florida Housing Finance Agency
Koger Center
2740 The Rhyne Building
Tallahassee, FL 32399
(904) 488–4197

Director
Program Office of Aging and Adult Services
Department of Health and Rehabilitative Services
Building Two, Room 328
1323 Winewood Boulevard
Tallahassee, FL 32399–0700
(904) 488–8922
*(800) 342–0825

Treasurer
The Capitol
Tallahassee, FL 32301
(904) 488–3440

Secretary
Department of Community Affairs
2740 Centerview Drive
Tallahassee, FL 32399–2100
(904) 488–8466

Georgia

Executive Director
Georgia Residential Finance Authority
Suite 250
60 Executive Parkway South
Atlanta, GA 30329
(404) 320–4840

Director
Office of Aging
Department of Human Resources
Sixth Floor
878 Peachtree Street NE.
Atlanta, GA 30309
(404) 894–5333

Department of Revenue
Room 410
Trinity Washington Building
270 Washington Street SW.
Atlanta, GA 30334
(404) 656–4015

Commissioner
Department of Community Affairs
1200 Equitable Building
100 Peachtree Street
Atlanta, GA 30303
(404) 656–3836

Hawaii

Executive Director
Hawaii Housing Finance and Development
P.O. Box 17907
1002 North School Street
Honolulu, HI 96817
(808) 848–3313

Executive Director
Hawaii Executive Office on Aging
Room 241
335 Merchant Street
Honolulu, HI 96813
(808) 548–2593

Department of Taxation
425 Queen Street
Honolulu, HI 96813
(808) 548–7650

Director
Department of Planning and Economic Development
P.O. Box 2359
Honolulu, HI 96804
(808) 548–4025

Idaho

Executive Director
Idaho Housing Authority
760 West Myrtle
Boise, ID 83702
(208) 336–0161

Director
Idaho Office on Aging
Statehouse, Room 108
Boise, ID 83720
(208) 334–3833

Treasurer
State Capitol 102
Boise, ID 83720
(208) 334–3200

Director
Department of Commerce
Room 108
State Capitol Building
Boise, ID 83720
(208) 334–3416

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Illinois

Director
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401 North Michigan Avenue
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Director
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Springfield, IL 62701
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Treasurer
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Springfield, IL 62706
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620 East Adams Street
Springfield, IL 62701
(217) 782–6136

Indiana

Executive Director
Indiana Housing Finance Authority
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Indianapolis, IN 46204
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Commissioner
Indiana Department of Human Services
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251 North Illinois
Indianapolis, IN 46207–7083
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*(800) 545–7763

Treasurer
State House 242
Indianapolis, IN 46204
(317) 232–6386

Deputy Executive Director
Department of Commerce
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One North Capitol
Indianapolis, IN 46204–2243
(317) 232–8800

Iowa

Executive Director and General Counsel
Iowa Finance Authority
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200 East Grand Avenue
Des Moines, IA 50309
(515) 281–4058

Executive Director
Department of Elder Affairs
Suite 236
Jewett Building
914 Grand Avenue
Des Moines, IA 50319
(515) 281–5187
*(800) 532–3213

Treasurer
Capitol Building
Des Moines, IA 50319
(515) 281–5366

Director
Department of Economic Development
200 East Grand Avenue
Des Moines, IA 50319
(515) 281–3619

Kansas

Secretary
Department of Commerce
Fifth Floor
400 SW Eighth Street
Topeka, KS 66603
(913) 296–3480

Secretary
Kansas Department on Aging
Docking State Office Building, 122-S
915 Southwest Harrison
Topeka, KS 66612–1500
(913) 296–4986
*(800) 432–3535

Treasurer
P.O. Box 737
700 Harrison
Topeka, KS 66601
(913) 296–3171

Kentucky

Executive Director
Kentucky Housing Corporation
1231 Louisville Road
Frankfort, KY 40601
(502) 564–7630

Director
Division for Aging Services
Cabinet for Human Resources
Department for Social Services
275 East Main Street
Frankfort, KY 40621
(502) 564–6930

Treasurer
Capitol Annex
Frankfort, KY 40601
(502) 564–4722

Commissioner
Department of Local Government
Second Floor
Capitol Plaza Tower
Frankfort, KY 40601
(502) 564–2382

Louisiana

President
Louisiana Housing Finance Agency
Suite 6A
5615 Corporate Boulevard
Baton Rouge, LA 70808
(504) 925–3675

Director
Governor's Office of Elderly Affairs
P.O. Box 80374
Baton Rouge, LA 70898–0374
(504) 925–1700

Treasurer
P.O. Box 44154
Baton Rouge, LA 70804
(504) 342–0010

Assistant Commissioner
Division of Administration
State Capitol Annex
P.O. Box 44095
Baton Rouge, LA 70804
(504) 925–3702

Maine

Chairman and Director
Maine State Housing Authority
P.O. Box 2669
295 Water Street
Augusta, ME 04330
(207) 623–2981

Director
Bureau of Maine's Elderly
Department of Human Services
State House, Station 11
Augusta, ME 04333
(207) 289–2561

Treasurer
State House, Station 39
State Office Building
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APPENDIX 1

Life Expectancies for People Aged 62 and Over

Ages	Average Number of Years Left for Males at Start of Age Interval	Average Number of Years Left for Females at Start of Age Interval
62–63	16.11	20.72
63–64	15.46	19.95
64–65	14.83	19.19
65–66	14.21	18.44
66–67	13.61	17.70
67–68	13.02	16.97
68–69	12.45	16.25
69–70	11.89	15.54
70–71	11.35	14.84
71–72	10.82	14.16
72–73	10.32	13.49
73–74	9.83	12.84
74–75	9.36	12.20
75–76	8.90	11.58
76–77	8.45	10.97
77–78	8.01	10.37
78–79	7.59	9.79
79–80	7.19	9.23
80–81	6.80	8.69

Ages	Average Number of Years Left for Males at Start of Age Interval	Average Number of Years Left for Females at Start of Age Interval
81–82	6.43	8.18
82–83	6.08	7.69
83–84	5.75	7.23
84–85	5.43	6.79
85–86	5.13	6.38
86–87	4.85	5.99
87–88	4.59	5.63
88–89	4.34	5.29
89–90	4.11	4.97
90–91	3.89	4.66
91–92	3.67	4.38
92–93	3.47	4.12
93–94	3.29	3.88
94–95	3.12	3.67
95–96	2.98	3.48
96–97	2.86	3.31
97–98	2.75	3.17
98–99	2.65	3.03
99–100	2.57	2.92

National Center for Health Statistics: United States life tables. U.S. Decennial Life Tables for 1979-81. Vol. 1, No. 1 DHHS Pub. No. (PHS) 85-1150-1. Public Health Service, Washington, D.C., U.S. Government Printing Office, August 1985.